GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4139
ANSWERED ON:23.03.2001
INDIAN ACQUISITIONS ABROAD
P.R. KHUTE

Will the Minister of FINANCE be pleased to state:

(a) whether RBI is monitoring the performance of Indian Acquisitions Abroad ;

(b) if so, the name of the companies having acquisitions abroad;

(c) whether some case has been referred to FERA for investigation; and

(d) if so, the details in this regard with the reasons therefor ?

Answer

MINISTER OF STATE IN MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) and (b) : Yes, Sir. The performance of the overseas acquisitions is monitored by Reserve Bank of India through the Annual Performance Reports submitted by the investing companies.

According to information furnished by Reserve Bank of India, the names of Indian companies who have made acquisitions inforeign concerns during the period 1st January 1998 to 28th February, 2001 with equity stake of 50% and more in them, the extent of such investments and the actual remittances by these companies are given in the annexure. The statement includes only takeovers of the existing foreign concerns by Indian companies and does not include investments in new joint ventures/wholly owned subsidiaries abroad.

(c) and (d) : None of the companies listed in the annexure has been referred to Enforcement Directorate for investigation.

Annexure referred to in the reply to Lok Sabha Unstarred Q.No. 4139 for answer on 23.03.2001

List of approvals for overseas acquisitions (majority stake) by Indian companies from 1st January, 1998 to 28th February, 2001

(Amount in US$ million)

Sl.No.	Indian Promoter Co.	Date of approval	Country	Approved Investment Swap	Equity	Loan	% of equity	Actual remittances
1	Silicon Automation Sys	17.3.1998	Japan	-	0.08	-	100	0.080
2	Silicon Software Designs	29.7.1998	U.K	-	0.04	-	100	0.001
3	Usha Beltron Ltd.	17.9.1998	USA	-	0.13	-	100	0.058
4	Gana Yantrika Systems	12.10.98	USA	-	0.002	-	50	-
5	Data Software Research	5.11.98	USA	-	0.50	-	50	-
6	Ramesh Flowers Ltd.	1.10.1999	USA	-	0.07	-	70	0.010
7	SSI Ltd.	3.11.1999	USA	2.760	-	-	100	#
8	Ogilvy & Mather Ltd.	19.3.1999	Sri Lanka	0.452	-	-	75	0.452
9	SVG Software Pvt. Ltd.	19.3.1999	USA		0.05	-	66.67	0.019
10	Pan Music & Magazines	5.3.1999	France		0.10	(L)2.30	100	2.400
11	Sejal Gems Pvt.Ltd.	5.3.1999	USA	-	0.05	-	90	0.045
12	Suvi Information System	31.5.1999	USA		00+	-	100	-
13	Applitech Solutions Ltd	14.6.1999	Singapore		0.14	-	100	-
14	Applitech Solutions Ltd	14.6.1999	Australia		000 +	-	100	-
15	Applitech Solutions Ltd	14.6.1999	USA	-	0.02	-	100	-
16	Gujarat Glass Ltd.	22.7.1999	Sri Lanka		9.05	-	100	-
17	Infotech Enteprises	26.7.1999	U.K		1.761	1.761	-	100	-

18 Usha Beltron Ltd. 27.7.1999 U.K - 7.75(G) 3.00 100 2.853
19 Techmatic (India) Pvt.Ltd. 16.8.1999 U.K - 000 + - 100 -
20 Titagarh Industries Ltd. 28.8.1999 Belgium - 0.762 - 86.57 0.091
21 Zee Telefilms Ltd. 23.9.1999 BVI 470.589 - - 100 #
22 Zenith Infotech Ltd. 10.9.1999 Singapore 0.03 100 -
23 SNR Softech Pvt. Ltd. 18.10.1999 USA - 0.005 - 51 -
24 Usha Beltron Ltd. 20.10.1999 BVI 1.976 000 - 100 #
25 Eastern Software System 21.10.1999 Indonesia 0.36 - 100 0.180
26 J.K Informatics Ltd. 29.10.1999 USA 0.025 - - 100 #
27 East India Hotels Ltd. 12.7.1999 BVI - 8.10 - 100 7.260
28 Sterling Infotech Ltd. 23.12.1999 Singapore 0.68 - 87.5 0.774
29 Silverline Industries 27.12.1999 USA 46.250 - - 100 #
30 Infonet Worldwide Ltd. 28.12.1999 USA - 3.50 - 50 1.50
31 Ind Telesoft Pvt. Ltd. 18.1.2000 USA - 0.07 - 100
32 Ind Telesoft Pvt. Ltd. 18.1.2000 USA - 0.01 - 100 -
33 Goa Carbons Ltd. 31.1.2000 Mauritius 0.03 - 100 0.030
34 Zee Telefilms Ltd. 24.2.2000 BVI 63.920 148.26 - 50 148.260
35 Berger Paints India Ltd. 2.5.2000 Nepal - 0.69 (L)0.29 100 -
36 KLG Systel Ltd. 3.1.2000 USA - 5.87 - 51 5.865
37 GE Indian Services Ho 22.3.2000 Mauritius 0.002 - 100 -
38 Leading Edge Systems 31.3.2000 Bermuda 1.393 - 100 -
39 Boston Management
Consultants Pvt. Ltd. 26.7.2000 USA - 0.300 - 100 -
40 Genesys Technology Ltd. 4.1.2000 USA - 0.10 - 100 0.100
41 Jenson & Nicholson (I) Ltd 2.5.2000 Nepal - 0.003 - 95
42 System America (India) 4.5.2000 Canada - 0.18 - 100 0.016
43 Strides Arcolab Ltd. 5.1.2000 USA - 8.01 (G)4.02 100 -
44 Real Times Holdings (P) 20.5.2000 USA 0.495 - - 100 #
45 Netacross Holdings &
Investments 16.5.2000 Mauritius 0.419 100 -
46 Ram Informatics Ltd. 24.6.2000 USA 5.734 1.516 - 100 #
47 Synergy Login System 20.5.2000 Singapore 0.44 - 100 -
48 Subex Systems Ltd. 6.1.2000 USA 0.300 6.413 - 100 3.566
49 Tata Tea Ltd. 6.3.2000 U.K - 101.69 - 86.11 23.720
50 Trigyn Technologies Ltd. 31.3.2000 Bermuda 139.397 - - 100 #
51 Arasan International 6.5.2000 USA - 0.27 - 100 -
52 Shriram Global Techno 26.7.2000 USA - 0.50 - 100 -
53 VMF Soft Tech Ltd. 6.9.2000 USA - 0.35 - 100 -
54 Rave Technologies 14.6.2000 U.K 1.589 - - 100 #
55 Data Line Transcription 26.7.2000 USA - 0.150 100 -
56 Teamasia Semiconductor

(India) Ltd. 8.5.2000 Mauritius 6.48 - 100 -
57 Wockhardt Ltd. 8.5.2000 USA 50.00 20.00 - 100 -
58 Amex Infn Technologies Ltd. 12.5.2000 Germany - - (L)0.20 100 0.111
59 BFL Software Ltd. 8.6.2000 USA 168.028 - - 100 #
60 Shri MM Softeck Ltd 18.8.2000 USA 84.55 - - 100 #
61 Spike Technologies 23.8.2000 USA 74.00 - - 100 #
62 UTV Software Communications 23.8.2000 Singapore 5.494 - (G) 5.60 100 #
63 UTV Software Communications 23.8.2000 BVI 0.238 - - 100 #
64 Indiainfo.com Pvt. Ltd. 25.8.2000 USA - 3.738 - 100 -
65 OCS International (P) Ltd. 22.9.2000 Oman 0.738 - - 100 #
66 Boston Education 26.9.2000 USA - 0.30 - 100 -
67 ITC Ltd. 6.10.2000 USA - 000+ - 50 -
68 KLG Systel Ltd. 13.4.2000 USA 5.635 5.865 - 100 5.865
69 Maersk India Ltd. 10.4.2000 Nepal - 0.01 - 95 -
70 Modi Entertainment Ne 10.4.2000 Mauritius -0.10 - 100 -
71 Navayuga Infotech Pvt. Ltd. 10.10.2000 USA - 0.04 (L)0.11 100 -
72 Trigyn Technologies Ltd. 10.10.2000 USA - 9.00 - 100
73 SSI Software Services 15.11.2000 USA 2.00 - 100 -
74.Insyst Technologies ltd. 11.12.2000 BVI - 3.83 - 100 -
75. Helios & Matheson Tech Ltd. 12.12.2000 USA - 13.00 100 -
76. Melstar Infn Tech. Ltd. 13.12.2000 U. K. 1.74 5.10 100 -
77. Sun Earth Ceramics Ltd. 27.12.2000 Netherland 4.49 100
78. Multi Pack Systems P. Ltd. 16.1.2001 USA 0.25 100 -
79. B2B Software Technologies 17.1.2001 USA - 0.30 100
80. Mold Tek Technologies Ltd. 20.1.2001 USA 0.20 0.24 100
81. Infoban Technologies ltd. 23.1.2001 USA 0.52 0.9 100
82. Crest Communications Ltd. 15.2.2001 Mauritius 2.00 100

\+ Investment amount less that US$ 10,000.
\# No remittance involved.